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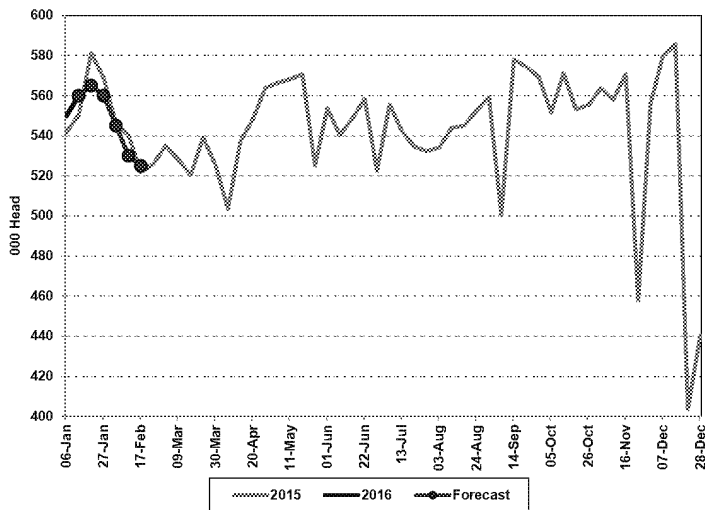
Meat Price Outlook

MPO16-02

Weekly Update and Forecasts for Livestock, Meat and Poultry Professionals

Jan 15, 2016

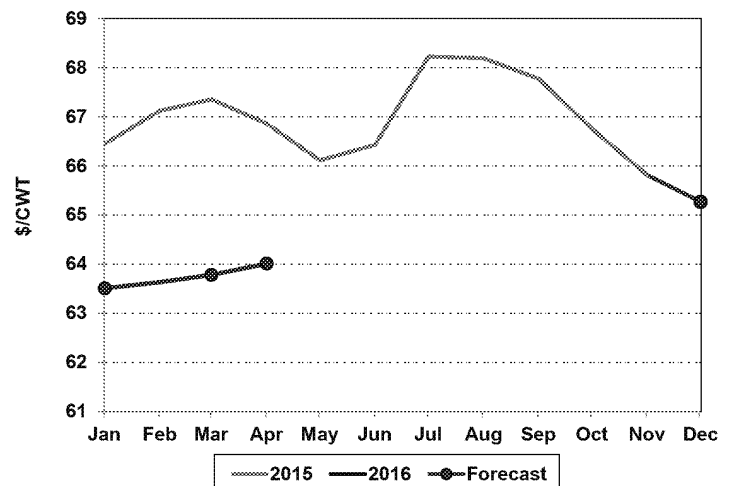
Weekly FI Cattle Slaughter



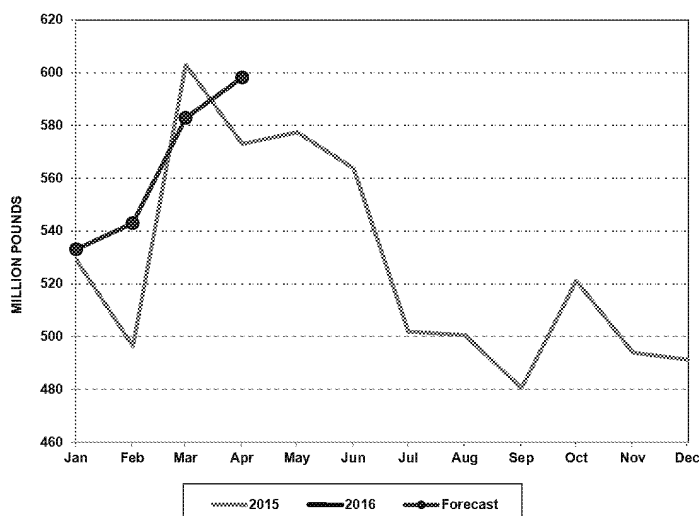
Beef News and Trends: Although the blended cutout ranged mostly in the \$233-\$234 area this week, up about \$3 from last week's close, buyer interest is fading and sales volumes slowed amid rising price premiums on beef compared to still-abundant competing pork and chicken items. While the holiday-reduced production schedules limited beef supplies heading into January, weekly slaughter rates have rebounded back into the 560,000 head range and will put more beef into supply channels, before giving way to the typical mid/late winter production decline, taking slaughter levels lower again ahead of a seasonal advance into the spring. The growing skepticism regarding the sustainability of recent cattle and beef price advances pressured futures lower and the resulting strong basis and deferred discounts may temper further immediate gains in cattle prices, despite limited fed cattle supplies.

Pork News and Trends: Ample supplies of corn and soybeans coming off of two years of very good production have provided a nice buffer against sudden price changes in those commodities. This week USDA released its 2015 Summary of Crop Production and its quarterly Grain Stocks report and corn stocks are estimated at 11,212 million bushels which is very close to the stocks that we had at this time last year. Looking forward to the end of this current crop year, USDA pegged the corn carryout at 1,802 million bushels, slightly larger than the previous year. Of course a lot can change once 2016 planting gets started, but for now it appears that hog producers will benefit from relatively low and stable feed input prices. A producer locking in the price of feed at today's level would need to get a little better than \$66 for hogs that would be ready for slaughter this summer. With the summer lean hog futures trading in the mid to high \$70s, it is clear that producers could cover breakevens this summer and return a nice profit.

Informa Commercial FTF Breakeven



US Broiler Exports



Poultry News and Trends: Another rough month for broiler exports. November saw US shipments total only 494 million tons. This is 13% lower than the same month the previous year. At 5.84 billion pounds, the YTD sales represent a 13% decline in annual export pace compared to 2014. A heavy consumer of poultry products, Mexico was again the largest purchaser. Recovering from its own AI outbreak several years ago, its production is slated to expand at 2% through 2016, but it is also forecast for a sixth straight year of record broiler meat consumption, according to USDA FAS GAIN reports. It received 114 million pounds of US broiler meat during November, 2% less than the same month the previous year. This is a 5% slowdown in its US importing pace in year-over-year terms. Aside from concern over AI, the widely publicized strength of the US dollar is responsible for the lethargy in the trade relationship. The dollar gained 18% on the Mexican peso during 2015, weakening the competitiveness of US sellers. The US suffered a similar obstacle in its trade with Canada. The USD lost 18% against the Canadian dollar.

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Cattle and Beef: Following a strong rebound from the pre-holiday lows, the blended cutout stabilized heading into mid-January amid mounting skepticism regarding the sustainability of the advance. The blended cutout ranged mostly in the \$233-\$234 area this week, up about \$3 from last week's close, but nearly \$45 above the pre-holiday low. While seasonal price strength from late fall into early winter is not unusual, this year's advance exceeded historical norms. Although failing to reach the lofty January heights of each of the past two years, this year's advance may meet a similar fate—retracing a significant portion of the early winter price surge. While beef production remains historically small and is expected to moderate into mid-winter, the rapid escalation in end meat prices, along with the grinds and fat trim, may “ration” buyer interest even more quickly, as still-abundant supplies of pork and chicken, at large discounts to beef, attract renewed merchandising interest. Amid the price upsurge, sales volumes have stagnated and may spur some discounts to revive fading buyer interest. Despite expectations for a weaker cattle and beef price undertone in the weeks ahead, fed beef supplies remain limited, curtailed by historically small feedlot placements. In addition, the burdensome front-end supply of heavy cattle has been sharply reduced, if not eliminated, and carcass weights have declined at a more-rapid-than-seasonal pace. While a portion of the recent surge in cattle and beef prices may be retraced into mid-winter, odds still favor renewed strength toward seasonal peaks in the spring.

Ribs: Some forward sales made in Dec on Choice 112A boneless lip-on rib eyes were priced in the very low \$600 area. Packers are hoping to develop a floor on ribs going into Feb above that level. But much lower prices than the recent \$730-740 area would likely be needed to generate an increase in buying activity, both in the spot market and for forward sales into mid/late winter. Lows in the rib complex are expected to occur in Feb, followed by a seasonal increase from Mar into mid/late May. But prices are expected to run behind last year's sharp run-up to record levels.

Chuck: Spot market volumes on chucks have dwindled as prices have skyrocketed upward. Neck-off chuck rolls were selling in the \$260s mid-Dec and are now in selling around \$330. This is a much larger than average move on chuck rolls. Spot market movement has slowed over the last couple of weeks, and forward sales activity through Dec was slower than previous year. Prices are expected to soon start heading lower, with potential to the \$290 area projected for Feb. Further declines would be expected in Mar and Apr.

Round: Outside flats had the most dramatic increases from mid-Dec into this week, adding more than \$100 to the \$320s. Like the other end meats, spot market volumes have slowed in the early and middle part of Jan. Forward sales made in Dec were mostly in the \$230s and \$240s. That looks like very good property in comparison to the current spot market. But the sharp rises on the end meats are expected to soon dissipate, with downside pressure going into Feb. Outside flats are projected to drop all the way to the \$250s by late Feb, with further declines in Mar and Apr. Buyers are very wary of extending coverage on end meats, with expectations of much lower prices going into late Jan and on into Feb.

Cattle and Beef Summary Statistics and Market Comments

Cattle/Beef	Year-ago	Current Week	Weekly		Monthly		
			Jan 27	Feb 03	Feb 2016	Mar 2016	Apr 2016
TX/OK Panhandle Cattle	164	134	130	129	131	135	142
Choice Heavy Cutout	262	235	220	214	211	217	227
Select Heavy Cutout	252	229	216	210	208	215	222

Cattle/Beef	Year-ago	Current Week	Weekly		Monthly		
			Jan 27	Feb 03	Feb 2016	Mar 2016	Apr 2016
Slaughter (1000 head/wk)	550	560	560	545	529	533	538
Carcass Weights (lbs.)	818	-	-	-	823	822	812
Beef Production (mil lbs./wk)	447	475	-	-	435	438	437
Placements (% CHYA)	-	-	-	-	4%	1%	6%

Rib	Year-ago	Current Week	Weekly		Monthly		
			Jan 27	Feb 03	Feb 2016	Mar 2016	Apr 2016
Ch 109e Ribeye, Bone-in	599	648	587	571	570	610	668
Ch 112a Ribeye, Bnls, heavy	651	728	662	644	638	677	738
Ch 112a Ribeye, Bnls, light	672	760	694	665	657	681	730
Se 109e Ribeye, Bone-in	535	652	599	576	566	585	620
Se 112a Ribeye, Bnls, heavy	593	715	660	640	632	657	696
Cap-Wedge Meat	357	250	267	265	266	272	282

Chuck	Year-ago	Current Week	Weekly		Monthly		
			Jan 27	Feb 03	Feb 2016	Mar 2016	Apr 2016
Ch XT Chuck Roll, neck off	341	330	311	297	291	276	264
Ch XT Clod	314	278	250	245	239	234	232
Ch 115 Chuck, 2 Piece Bnls	291	299	282	271	262	251	246
Ch 120 Brisket	359	276	254	248	237	236	249
Se XT Chuck Roll, neck off	333	329	309	293	285	271	259
Se 114 Shoulder Clod	289	254	237	232	225	221	219

Round	Year-ago	Current Week	Weekly		Monthly		
			Jan 27	Feb 03	Feb 2016	Mar 2016	Apr 2016
Ch 167a Knuckle, peeled	338	307	274	265	259	264	263
Ch 168 Inside Round	293	266	233	224	228	237	242
Ch XT Inside Round	300	273	241	233	236	247	251
Ch 171B Outside Round	345	328	286	276	262	242	231
Ch 171C Eye of Round	359	293	281	279	273	273	245
Se XT Inside Round	303	275	244	235	238	249	250
Se 171C Eye of Round	355	292	273	273	271	275	255

MPO16-02**Weekly Update and Forecasts for Livestock, Meat and Poultry Professionals****Jan 15, 2016**

Loin: The loin cuts have been pushed higher since mid-Dec. With the recent increases in beef production, some modest pressure is expected on short loins and strip loins heading into Feb. But prices will be turning seasonally higher from Mar on into the spring grilling season. Still, spring highs are not expected to get anywhere near the record levels of last spring. Those record wholesale prices were followed by record retail prices (every-day and feature) last summer that slowed consumer buying activity on these premium steaks. Top butts may be able to hold their values going forward. Choice PSMD tenderloins are expected to head toward the low \$900 area going into late Feb.

Trimming: With consumers responding with a strong pull on ground beef features, along with some aggressive features in the QSR sector, prices on grinds exploded over the last few weeks. But the upswing is likely to soon end. Beef production has increased on fuller harvest schedules. Feb tends to be a difficult month for beef merchandising, with prices usually heading lower. Beef 50s have jumped from near \$30 just before Christmas to the upper \$70s this week. Prices are expected to drop back into the \$50s during Feb, but then turn higher once again in late winter and early spring as ground beef demand improves seasonally. The ground beef activity has also assisted in strengthening domestic 90s, despite larger cow slaughter in the first couple of weeks in Jan. The upside potential in the very short term may be limited by the large quantities of imported frozen beef in cold storage, priced at \$15-20 discount to domestic product.

Cow Cuts: The cow cutout has traded in the low/mid \$160s for the first four days of this week and is forecast to move up into the mid to upper \$160s by late January before moving up into the low \$170s by the end of February as available cow supplies tighten. For the week ending January 2nd the US FI cow slaughter totaled 80,600 head, down 5.3% from year prior. Over the last 4 weeks of reported data the weekly US FI cow kill has averaged 94,400, 0.2% smaller than the same four week period year prior. The US cow harvest over the next four weeks is forecast to average 114,000 head, slightly smaller than year-ago.

Loin	Year-ago	Current Week	Weekly		Monthly		
			Jan 27	Feb 03	Feb 2016	Mar 2016	Apr 2016
Ch XT Strip Loin, 0x1, bnls	629	595	589	582	578	606	692
Ch XT Shortloin, 0x1	574	555	541	534	536	567	656
Ch XT Top butt, bnls	386	343	341	340	346	367	394
Ch 189a Tndrln, Trmd, 5-Up	1015	1033	979	955	938	970	1015
Se XT Strip Loin, 0x1, bnls	508	546	551	532	527	555	606
Se XT Shortloin, 0x1	482	506	507	500	508	551	613
Se XT Top butt, bnls	352	294	309	309	320	352	363
Se 189a Tndrln, Trmd, 5-Up	1020	989	957	940	922	949	970
Ch 185a Sirloin Flap	490	513	489	480	469	466	537
Ch 185b Sirloin Ball Tip, heavy	334	257	284	286	292	323	327
Ch 185c Sirloin, Tri-Tip	378	284	318	316	320	341	360

Trimming	Year-ago	Current Week	Weekly		Monthly		
			Jan 27	Feb 03	Feb 2016	Mar 2016	Apr 2016
Imported Cow Meat 90% Ln	257	185	188	187	186	198	203
Imported Bull Meat 95% Ln	272	201	202	201	200	212	218
50% Fresh Trimmings	140	78	55	48	52	72	75
50% Frozen Trimmings	127	69	49	47	53	76	76
85% Fresh Trimmings	280	177	182	181	187	200	208
90% Fresh Trimmings	301	200	206	205	210	220	230
90% Frozen Trimmings	301	219	223	219	219	224	235
73% Fresh CGB	254	224	186	169	160	164	165
81% Fresh CGB	282	234	209	198	188	190	187
Ground Chuck	313	249	225	212	201	201	200
Ground Round	354	327	286	268	245	234	229

Cow Cuts	Year-ago	Current Week	Weekly		Monthly		
			Jan 27	Feb 03	Feb 2016	Mar 2016	Apr 2016
B/B 112 Ribeye Roll, 8-10	387	316	332	338	352	373	384
B/B 180 Strip Loin, 9-Up	363	245	250	260	269	301	320
B/B-C/C 190 Tndrln, 4-5	609	597	595	588	586	599	632
B/B 184 Top Sirloin Butt	292	214	228	238	248	278	287
B/B 168 Top Inside Rd, 10-up	305	237	228	234	242	262	271
B/B 171B Outside Round	360	258	278	285	292	314	309
B/B-C/C 167A Rd Knkle,Pld	333	232	254	262	276	294	301
100% Lean Inside Round	392	268	292	304	317	343	357
100% Ln, Flats & Eyes-Combo	389	264	279	286	299	325	333

	Weekly High	Weekly Low	Close	Change
Live Cattle				
Feb-16	133.53	127.55	127.55	-5.33
Apr-16	134.25	128.50	128.50	-5.32
Jun-16	125.13	119.73	119.78	-4.50
Aug-16	121.08	115.85	116.30	-4.18
Oct-16	122.00	116.90	117.45	-4.10
Dec-16	122.05	117.00	117.45	-4.20
Feeder Cattle				
Jan-16	161.90	154.30	154.30	-5.13
Mar-16	159.10	150.28	150.28	-7.05
Apr-16	159.13	150.85	150.85	-6.53
Lean Hogs				
Feb-16	62.68	58.88	62.00	2.15
Apr-16	67.98	64.58	67.40	2.18
May-16	74.75	73.00	74.40	1.30
Jun-16	78.95	76.68	78.30	1.22
Jul-16	78.45	76.45	78.20	1.35
Aug-16	78.38	76.55	78.08	1.20
Oct-16	67.65	65.18	67.55	2.15
Dec-16	63.30	61.38	63.03	1.55

Cattle Futures Comments: The failure to breach overhead resistance at the high end of the recent trading ranges, along the longer-term downtrend, reaffirmed the markets well-established long term downtrend. And, recent increases in open interest, on lower prices, suggests renewed selling interest from the large specs. Despite this week's steady/higher cash market, skepticism regarding sustained cash strength and growing prospects for a weaker beef market, continued to weigh on futures with most contracts posting new lows. The strong basis will continue to weigh on the feeder's resolve to resist lower bids. The eroding premium on the Apr contract also may temper expectations for additional seasonal price strength heading into the spring.

Hogs Futures Comments: Lean hog futures rebounded this week, adding nearly \$4 to nearby Feb through Thursday. The deferred contracts were higher also, but to a lesser degree. The news of the a FMD outbreak in S. Korea this week was credited with goosing the futures higher on Tuesday but once that story faded, the market held on to its gains. At this point, the FMD appears to be an isolated incident and is well contained so there no reason to see it as a market factor going forward. Traders are almost ready to breathe a sigh of relief now that it appears kills will lighten up each week from this point forward. When they do get full confidence that big production is not going to sink the ship, look for further gains across the futures curve. Yesterday's gain in the cutout will help to boost the bull's confidence.

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Pork Summary Statistics and Market Comments

Hogs	Year-ago	Current Week	Weekly		Monthly		
			Jan 27	Feb 03	Feb 2016	Mar 2016	Apr 2016
National Lean Hog Price	76	55	62	65	67	74	77
Composite Value, Cutout	84	71	75	76	77	82	83
Hog Slaughter (Wkly Avg)	2244	2300	2300	2126	2130	2168	2242
FI Avg Dressed Car Wgts	216	214	214	213	213	213	212

Hams, Fresh	Year-ago	Current Week	Weekly		Monthly		
			Jan 27	Feb 03	Feb 2016	Mar 2016	Apr 2016
17-20# Trmrd Sel Ham	79	56	59	62	68	77	68
20-23# Trmrd Sel Ham	74	56	61	63	67	74	66
23-27# Trmrd Sel Ham	69	54	57	59	63	69	65

Bellies, Fresh	Year-ago	Current Week	Weekly		Monthly		
			Jan 27	Feb 03	Feb 2016	Mar 2016	Apr 2016
12-14# Belly	133	122	121	120	117	120	124
Belly Primal	105	111	111	110	108	112	117
Derind Belly 9-13#	129	138	144	143	141	145	150
Derind Belly 13-17#	127	139	141	140	138	141	146

Loins/Butts, Fresh	Year-ago	Current Week	Weekly		Monthly		
			Jan 27	Feb 03	Feb 2016	Mar 2016	Apr 2016
1/4 Trimmed Loin VAC	109	93	93	92	95	105	109
Bnls CC Strap-on	153	138	135	134	137	144	137
1/4 Trim Butt VAC	115	88	89	89	91	94	98

Ribs, Fresh	Year-ago	Current Week	Weekly		Monthly		
			Jan 27	Feb 03	Feb 2016	Mar 2016	Apr 2016
Trmrd Sparerib - LGT	166	154	156	158	157	165	169
Backribs 2.0#/up	235	246	250	251	254	260	263

Trimming	Year-ago	Current Week	Weekly		Monthly		
			Jan 27	Feb 03	Feb 2016	Mar 2016	Apr 2016
42% Trim Combo, Frsh	34	21	24	25	27	34	40
72% Trim Combo, Frsh	66	45	45	47	48	54	60
Pic Mt Cbo Cshn Out, Frsh	72	54	57	57	58	62	70
Sltr Sows, 500-549 lbs	49	32	28	29	33	43	50

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Hogs/Pork: The hog and pork complex showed solid signs of improvement this week as the cutout value firmed slightly while the lean hog market was moderately higher. Packer margins remain exceptionally strong but weekly hog slaughter volumes are in the process of declining and as this persists over the next several weeks, the packer margin should shrink back to more normal levels which could translate into a \$7-8 rally in cash hog values without any appreciable increase in the cutout value.

Hams: Ham prices are perking up a little but remain soft overall, in line with weakness that is normally felt during the month of January. Both 20-23# and 23-27# bone-in hams were quoted mostly in the mid-\$50s this past week and should push towards the \$60 mark here soon. Looking further out to the Easter time period in late March, we could see 23-27# hams advance into the mid-\$70s with 23-27# hams not far behind. Retailers aggressively cleared out whole turkey stocks during the recent holiday stretch, and production shortfalls continue as a result of last year's avian influenza outbreak. Hams normally dominate the feature landscape for Easter anyway but should garner particular focus this year due to lingering shortages of whole turkeys.

Bellies: Derind 9-13# bellies averaged mostly in the upper-\$130s this past week, and quotes late in the week were rolling in above the \$140 mark. Bacon features should become more widespread here soon, and the movement generated should keep a solid floor under the derind 9-13# belly market at around \$140. Informa doesn't see a ton of upside potential, however, as there should be plenty of fresh production to go around with ample stocks.

Loins: The loin complex continues to be supported by retailers replenishing their pipelines early in the new year and production issues the beginning of the week. Bone-in 1/4" trimmed loin prices firmed up this week and the boneless strap-on loins have traded up into the mid/upper \$130s. The loins look to move sideways in the low/mid \$90s through the remainder of the month before working above the \$100 mark by March, supported retailer feature activity combined with export demand. The boneless strap-on loins are forecast to move into the low \$140s by the end of February followed by further increases into the mid \$140s in March.

Trim: Following a beat down that lasted for close to a month and left the fat end of the complex trading barely above rendering value, pork trimmings are livening up all of a sudden. Pork 42s briefly sagged into the mid-\$10s and averaged just \$18 during the first full week of January but clawed back into the low-\$20s this past week. Lean trim surged into the mid-\$40s, its highest point in nearly two months. Reportedly, some processors are eschewing products that draw raw materials from multiple species and opting for those that draw off of only one. Pork trimmings are in their sights, although poultry is losing favor, with mechanically deboned turkey meat in free-fall and mechanically separated chicken also losing steam this past week. Look for both 42s and 72s to post solid gains over the next few weeks, with the former possibly rallying into the low-to-mid \$30s by March and the latter climbing into the low-to-mid-\$50s.

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Poultry Summary Statistics and Market Comments

Broiler Market Comments:

Whole Broilers: Supply is the main concern of bearish analysts who look past the short-term lack of annual growth in egg sets and chick placements and see a large layer flock poised to produce a large number of for-meat chickens. The forecast for the Monday Georgia Dock remains bearish; the call for the Wednesday spot price is for sideways action followed by bearish moves. Overall, the outlook for WOG generally is for steadily lower prices.

White Meat: The seasonal forces on USDA tenders also overcame the burden of competing meats to rise another 4 cents/lb. This marks the fifth week in a row of at least 4-cent/lb. increases. Forecasts actually have the cut leveling out over the next month, though the substitution of tenders for wings (in the form of "boneless" wings) gives the estimates more upside risk during the Super Bowl run-up.

Dark Meat: For dark meats as a whole, the relief is expected to be tied to the price of the other product categories. Though over the next several months, as the import bans are expected to be relaxed then dissolved, the cuts will untie themselves from the other cuts and whole birds.

Broilers, USDA Monday	Year-ago	Current Week	Weekly		Monthly		
			Jan 29	Feb 05	Feb 2016	Mar 2016	Apr 2016
GA Dock	113	112	112	111	111	110	109
National	103	85	80	78	79	82	83
Chicago	97	80	72	69	73	79	80
Los Angeles	101	86	79	77	80	85	87
New York	105	83	78	77	79	82	83
NE Plant Grade Parts, USDA	Year-ago	Current Week	Weekly		Monthly		
			Jan 29	Feb 05	Feb 2016	Mar 2016	Apr 2016
Weekly Average Price							
Bnls Sknls Breast	131	103	107	108	109	119	130
Breast, Line Run	106	96	78	80	79	81	86
Legs	53	33	35	36	37	40	42
Leg Quarters	43	24	24	25	26	29	31
Drumsticks	50	29	30	30	31	34	38
Thighs	77	49	52	52	52	55	56
Wings	187	184	189	188	180	178	153
Supply Projections	Year-ago	Current Week	Weekly				
			Jan 29	Feb 05	Feb 12	Feb 19	Feb 26
Projected Slaughter	162	163	160	158	158	148	146
% Change to Year Prior	2.9%	0.3%	0.1%	0.5%	0.5%	0.4%	0.4%
Live Weight	6.0	6.1	6.2	6.2	6.1	6.2	6.2
% Change to Year Prior	4.3%	1.7%	1.7%	1.7%	1.8%	1.9%	2.0%
Total Production	734	750	743	733	729	689	687
% Change to Year Prior	7.3%	2.1%	1.9%	2.3%	2.3%	2.3%	2.4%

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Contact Rosamary Posey at 901.766.4602 for additional information**Turkey Market Comments**

Whole Birds: Supplies are tight, but Informa sees very little upside in the whole turkey market – fresh or frozen – through the Easter season. Most retailers are expected to simply take a pass on whole birds and focus more of their marketing efforts towards hams, which typically dominate that time of year anyway. Negotiations for fall purchases are going to be tough on buyers, though a shift is afoot that should give them a bit more leverage by summer.

Breast Meat: There's been just spotty weakness up until recently, but downside momentum in the white meat segment appears to be accelerating with declines of up to a dime a day showing up this past week. Tenders are losing their footing as well, though this product segment hasn't retreated nearly as far from its highs as breast meat. Informa remains steadfast in its belief we are in the early stages of a big adjustment in the complex, on that could take spot prices down \$2 or more for both fresh tom b/s breast meat and destrapped tenders over the next few months. The combination of incremental supply gains and shifting demand patterns – favoring competing meats – should be enough to send prices plunging out through early-to-mid spring.

Dark Meat: Thigh meat and drums should remain in a steady to slight downtrend for the foreseeable future.

Whole Birds	Year-ago	Current Week	Weekly		Monthly		
			Jan 29	Feb 05	Feb 2016	Mar 2016	Apr 2016
UB Hens, East Frz 8 LBS	105	118	116	116	116	116	116
UB Hens, East Frz 12 LBS	105	118	116	116	116	116	116
UB Toms, East, Frz 16-22 Lbs	105	118	116	116	116	116	116
Breast / Breast Meat	Year-ago	Current Week	Weekly		Monthly		
			Jan 29	Feb 05	Feb 2016	Mar 2016	Apr 2016
UB Tky Meat - Brst, Tom, Fsh	353	540	490	475	453	385	320
UB Tky Meat - Brst, Tom, Frz	333	543	490	475	453	385	320
UB Tky Brst, Rtl, 15% Bstd 4-8	129	140	136	136	133	128	124
UB Frsh Tenderloins, DeStrp	285	493	455	440	418	128	124
Thighs / MDT	Year-ago	Current Week	Weekly		Monthly		
			Jan 29	Feb 05	Feb 2016	Mar 2016	Apr 2016
UB Turkey Meat - Thigh, Frsh	150	111	108	108	107	106	104
UB Turkey Meat - Thigh, Frz	140	110	106	106	105	104	102
UB Tom Drums, Frz	140	54	52	52	51	51	51
UB Tky MDT Frsh<20%Fat,SS	24	25	22	22	22	24	29